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European Securities and Markets Authority (ESMA)

Submitted using online consultation response form

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Subject European Securities Markets Authority Consultation Paper on Draft technical advice on format and content of the prospectus

Dear ESMA,

The Global Legal Entity Identifier Foundation (GLEIF) would like to thank ESMA for the opportunity to comment of the Consultation Paper on Draft technical advice on format and content of the prospectus. GLEIF is pleased to see the LEI as a requirement in the Level 1 legislation for the Prospective Directive.

Established by the Financial Stability Board in June 2014, GLEIF is tasked to support the implementation of the Legal Entity Identifier (LEI). The foundation is backed and overseen by the LEI Regulatory Oversight Committee representing public authorities from around the globe that have come together to jointly drive forward transparency within the global financial markets. Regulators globally, therefore, play a key role in facilitating the expansion of the LEI system and its related benefits by requiring LEIs to be used broadly in regulatory reporting and other supervisory practices and with usefulness and applicability beyond the banking and financial sector.

GLEIF is a supra-national not-for-profit organization making available the only global online source that provides open, standardized and high quality legal entity reference data. GLEIF is, by its statutes, agnostic to any particular commercial or political interests. GLEIF is uniquely positioned in the entity identification market. GLEIF is headquartered in Basel, Switzerland.

GLEIF would like to respond to **Question 55**: Do you agree with the proposal relation to the asset backed securities registration document?, applicable to paragraph 157 Annex 10, stating that issuers should be identified by their LEIs consistently throughout the Annexes of the Prospectus?

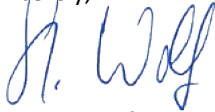
In reviewing the consultation paper, the LEI is specified as mandatory to identify issuers in all Annexes for data collection except the following - in paragraph 156, Annex 9, Third Countries and Their Regional and Local Authorities Registration Document, there is no requirement to identify issuers using an LEI; and in paragraph 157, Annex 10, Asset-Backed Securities Registration document, it is stated that the LEI is required only if an LEI already exists for the issuer.

GLEIF would like to suggest that that issuers should be identified by their LEIs consistently throughout the Annexes of the Prospectus.

Further, GLEIF would like to recommend that since the prospectus could be drawn up as a single document or as separate documents, including a securities note, that the LEI also be included in the securities note to insure linking between the prospectus and the securities note.

There are additional requirements for reporting organizational structure in the draft technical advice. ESMA could consider as an alternative to collecting brief narrative descriptions of an issuer's position in a group structure, of the name, country of incorporation or residence of an issuer's significant subsidiaries by accessing this information in a structured, standard way in the relationship records of the Global LEI System (GLEIS). Using the LEI as a key, ESMA could access this relationship information and need to collect only proportion of ownership interest and voting power for an issuer's significant subsidiaries. Over time, these two data points also may be considered to be added to the relationship record capabilities of the GLEIS.

Sincerely,



Stephan Wolf
CEO GLEIF